

KEPPEL PHILIPPINES PROPERTIES, INC.
MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING

Held via Remote Communication
on 10 June 2022, Friday, 10:30 a.m.

I. CALL TO ORDER

The Chairman of the Board of Directors, Ng Kwang Keng Samuel Henry, welcomed the participants to the 2022 Annual Stockholders' Meeting (ASM) held via remote communication thru Webex videoconferencing.

The Chairman also welcomed the independent and regular directors as well as the corporate officers of the Company, including the Corporate Secretary and her team from the Bello Valdez & Fernandez Law Firm and representatives of the external auditor, Isla Lipana & Co.

The Corporate Secretary, Atty. Ma. Melva E. Valdez, conducted a roll call of the directors and other participants to determine their personal location. The following directors and officers were present:

1. Ng Kwang Keng Samuel Henry – Acting Chairman of the Board and President, in Singapore, using a laptop
2. Ramon J. Abejuela – Lead Independent Director, in Muntinlupa City, using an iPad
3. Celso P. Vivas – Independent Director, in San Juan City, using a laptop
4. Kang Siew Fong – in Mandaluyong City, using a laptop
5. Leonardo R. Arguelles, Jr. – Independent Director, in Muntinlupa City, using an iPad
6. Stefan Tong Wai Mun - Director, in Makati City, using a laptop
7. Tan Boon Ping - Director, in Singapore, using a laptop
8. Yoon Ngai Soon – Director, in Singapore, using a laptop
9. Ma. Melva E. Valdez - Corporate Secretary, in Pasig City, Philippines, using a laptop

The meeting was called to order at 10:30 a.m.

II. CERTIFICATION OF QUORUM

The Corporate Secretary advised that notices were sent in accordance with the Company Bylaws and pertinent Securities and Exchange Commission (SEC) issuances such as SEC Memorandum Circular 6 series of 2020 (*Guidelines on the Attendance and Participation of Directors, Stockholders, and other Persons of Corporations in Regular and Special Meetings through Remote or Electronic Means of Communication*) and SEC Notice dated 16 February 2022 on the *Alternative Mode for Distributing and Providing Copies of the Notice Of Meeting, Information Statement, and Other Documents in Connection with the Holding of Annual Stockholders' Meeting for 2022*.

The notice was published twice, in print and electronic formats, in The Manila Times on 18 and 19 May 2022 and in The Philippine Star on 18 and 19 May 2022. Certifications to this effect were executed by Eden F. Del Rosario of The Manila Times and by Leo N. Alsigar of The Philippine Star. These Certifications form part of the Company records.

Additionally, the Notice of Meeting, and related Meeting materials were posted on the Company website and disclosed via the PSE Edge.

The Corporate Secretary also confirmed that, based on the attendance report of STSI, the stock and transfer agent of the Company, at least 86.84% of the total issued and outstanding capital stock were present either virtually or by proxy; hence, there was a quorum.

The Chairman thanked the participants for patience and cooperation in holding the Meeting virtually. For the third time, the ASM was held via remote communication in the interest of the health and safety of Company stakeholders and in order to observe the government regulations and prescribed precautionary measures during the pandemic.

The Corporate Secretary advised on the basic guidelines for participation in the Meeting which guidelines were included in the Meeting materials:

Stockholders of record who duly submitted their valid proxy or notified the Company of their intention to participate were included in determining quorum. The Presiding Officer would ask the Stockholders to vote on matters following the Agenda or if they have questions on matters discussed. Participants could send their votes/objections/comments/questions via the WebEx Chat box. Motions would be considered carried upon garnering majority votes of present Stockholders. The Presiding Officer or the Moderator would read questions. Concerned Company representatives would endeavor to answer questions as time would allow. Stockholders were given the chance to email their questions in advance. Questions/comments received but not entertained during the Meeting due to time constraints would be addressed separately by concerned Company Officer.

The Corporate Secretary further confirmed that there was no question or concern emailed or advised by Stockholders to the Company in advance.

III. APPROVAL OF THE MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING HELD ON 29 JUNE 2021

The Chairman noted that the Stockholders were given a copy of the minutes of the last ASM held on 29 June 2021. The minutes was also posted on the Company website and included in the Information Statement.

On motion duly made and seconded, the reading of the 29 June 2021 minutes was dispensed with and was accordingly approved by the Stockholders as follows:

Stockholders Voting in Favor	Stockholders Voting Against	Stockholders Who Abstained
86.84%	Nil	Nil

IV. CHAIRMAN'S ADDRESS

A copy of the Chairman's address was posted on the Company's website a day before the Meeting and accessible online for seven (7) days after the Meeting. The same was duly noted.

V. PRESENTATION AND APPROVAL OF 2021 ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

The Chairman advised that the Company's Audited Financial Statements was included in the 2021 Annual Report (SEC form 17-A) and Information Statement (SEC Form 20-IS). Electronic copies of the reports were made available on the Company website and the PSE Edge portal.

He opened the floor for questions and comments from the Stockholders. There being no questions or comments, a motion was made to approve the Annual Report and Audited Financial Statements for the fiscal year ended 31 December 2021. The Stockholders approved as follows:

Stockholders Voting in Favor	Stockholders Voting Against	Stockholders Who Abstained
86.84%	Nil	Nil

VI. RATIFICATION OF ACTS AND PROCEEDINGS OF THE BOARD OF DIRECTORS, OFFICERS AND MANAGEMENT OF THE CORPORATION DURING THE YEAR UNDER REVIEW

The Chairman asked if there were any questions or comments from the Stockholders relative to the acts and proceedings of the Board of Directors, Officers and Management for the period under review or from 29 June 2021 to 10 June 2022. Resolutions discussed and approved in the meetings of the Board of Directors are documented in minutes of meetings. Said matters constitute the regular and ordinary transactions and operations of the Company.

On motion duly made and seconded, the Stockholders adopted the following resolution:

“RESOLVED, That all acts and proceedings of the Board of Directors, Officers, and Management of Keppel Philippines Properties, Inc. from the last Annual Stockholders’ Meeting up to the present are hereby approved, confirmed and ratified.”

Stockholders Voting in Favor	Stockholders Voting Against	Stockholders Who Abstained
86.84%	Nil	Nil

VII. ELECTION OF DIRECTORS

The Corporate Secretary presented the Committee report approving the following for nomination and election as Directors of Keppel Philippines Properties, Inc. for Y2022 – 2023:

1. Samuel Ng Kwang Keng Henry
2. Ramon J. Abejuela – Lead Independent Director
3. Celso P. Vivas – Independent Director
4. Kang Siew Fong
5. Leonardo R. Arguelles, Jr. – Independent Director
6. Stefan Tong Wai Mun
7. Tan Boon Ping
8. Yong Ngai Soon.

No other nominations were received.

It was noted that the nominees for Independent Directors are aware of SEC Memorandum Circular No. 5, Series of 2017 on submission of Certificate of Qualification of Independent Directors. They are also aware of the 9-year term limit of Independent Directors pursuant to

Recommendation 5.3 of the SEC Code of Corporate Governance. Mr. Vivas and Mr. Abejuela have served as Independent Directors for a cumulative term of ten (10) years. Notwithstanding this, it was noted that they have extensive experience and unquestionable familiarity on the operations of the Company, which make them exceptionally qualified to provide impartial advice and guidance. Additionally, the intention of the law in providing the nine-year limit is to ensure the exercise of independent judgment on corporate affairs and proper oversight of managerial performance, including prevention of conflict of interests and balances of competing demands of the corporation. The track record of Mr. Vivas and Mr. Abejuela, notably their advocacy for corporate governance, their dedication and their general professional approach to all matters at the committee level and the Board of Directors' level, contributed in ensuring that adequate mechanisms for proper checks and balances in the Company are in place, as well as in securing objective judgement on corporate affairs. Therefore, despite maximizing the 9-year term, the re-election of Mr. Vivas and Mr. Abejuela for another term can strengthen Board independence even more.

These matters are stated in the Information Statement posted in the Company website and disclosed via the PSE Edge.

On motion duly made and seconded, and considering that there are eight (8) nominees to the Board of Directors, the Corporate Secretary was instructed to cast all votes equally among the nominees. The eight (8) nominees were proclaimed as elected directors who will serve for the ensuing year and until the election and qualification of their successors.

Stockholders voted as follows:

Stockholders Voting in Favor	Stockholders Voting Against	Stockholders Who Abstained
86.84%	Nil	Nil

VIII. PRESENTATION OF DIRECTORS' REMUNERATION FOR Y2021

The Chairman presented the recommendation for the payment of Directors' remuneration in the amount of Eighty Thousand Pesos (Php80,000.00) per director for the year 2020. The Chairman opened the floor for questions or comments.

On motion duly made and seconded, the Stockholders approved the recommended remuneration and approved the following resolution:

“RESOLVED, That the Directors’ Remuneration for the year 2021 be fixed at EIGHTY THOUSAND PESOS (P80,000.00) for each Director.”

Stockholders Voting in Favor	Stockholders Voting Against	Stockholders Who Abstained
86.84%	Nil	Nil

IX. APPOINTMENT OF EXTERNAL AUDITOR FOR Y2022

The Lead Independent Director and Chairman of the Audit Committee, Mr. Ramon J. Abejuela, presented the Board of Directors’ recommendation to re-appoint Isla Lipana & Co. (PwC) as the external auditor of the Company for the year 2022 at a fee to be fixed by the Board. The partner-in-charge of the Company’s account is Ms. Catherine H. Santos. At present, there is no need to request for a change in partner-in-charge of the Company’s account.

The Chairman opened the floor for questions or comments. There was no question from the Stockholders. Upon motion duly made and seconded, the Stockholders adopted the following resolution:

“RESOLVED, That the auditing firm of Isla Lipana and Company (PwC) is hereby appointed as the external auditor of Keppel Philippines Properties, Inc. for the year 2022 at a fee to be fixed by the Board of Directors.”

Stockholders Voting in Favor	Stockholders Voting Against	Stockholders Who Abstained
86.84%	Nil	Nil

X. AMENDMENTS TO BY-LAWS

The Chairman moved on to the next item on the Agenda which is the approval of the amendments to the Corporation’s by-laws. It was noted that the amendments were introduced to keep up with updates in relevant laws such as the Revised Corporation Code of the Philippines and issuances from the SEC on Corporate Governance. The amendments were initially approved by the Board on 4 May 2022 and raised to the stockholders for ratification.

The amendments to the Corporation’s by-laws pertain to the place and notice of meetings of Stockholders (Article II), the Board of Directors' election and term, vacancies, meeting, notice of meeting, conduct of meetings (Article III), the definition, composition, disqualification and term limit of Independent Directors (Article IV), composition and functions of Audit and

Compliance Committee and Governance, Nomination and Compensation Committee (Article VI), and responsibilities of officers. (Article VII).

Details of the proposed amendments were presented in the Information Statement, posted in the Company website and included in the materials for the ASM.

A motion was made and seconded that, in the interest of time, to dispense with the reading of the provisions for amendment considering that the details of the amendments were presented in the Information Statement, posted in the Company website, and included in the materials for the ASM.

Upon motion duly made and seconded, the Stockholders approved the amendments proposed by the Board of Directors.

Stockholders Voting in Favor	Stockholders Voting Against	Stockholders Who Abstained
86.84%	Nil	Nil

XI. ADJOURNMENT


The Chairman asked if there were any questions from the Stockholders. It was confirmed that the Company did not receive any queries, via email or otherwise, from shareholders prior to and during the Meeting.

There being no questions raised and there being no other matters to be discussed, upon motion duly made and seconded, the Meeting was adjourned.

The Chairman thanked the participants and wished everyone to keep safe. He reminded that the Board of Directors will have its organizational meeting after.


MA. MELVA E. VALDEZ
Corporate Secretary

Attested by:


NG KWANG KENG SAMUEL HENRY
Chairman
Presiding Officer of the Meeting